CONSOLIDATED INSURANCE TRUST
PERFORMANCE REPORT FOR JUNE 2002

8/15/2002

(Returns Net of Fees)

	Assets as of June 30, 2002			* RATES OF TOTAL RETURN					
	EMV $(000)	Actual Alloc	Policy Alloc (1)	Quarter Ended Jun-02	Mar-02	Dec-01	Sep-01	2002 FYTD	Year Ended 6/30/2001
LARGE CAP EQUITY									
Value									
LSV	18,655	1.9%	1.8%	-5.07%	9.19%	8.71%	-9.12%	2.41%	28.80%
RUSSELL 1000 VALUE				-8.52%	4.09%	7.37%	-10.95%	-8.96%	10.33%
Growth									
Alliance Capital	16,197	1.6%	1.8%	-17.65%	-5.94%	15.88%	-20.51%	-28.65%	-30.23%
RUSSELL 1000 GROWTH				-18.67%	-2.59%	15.14%	-19.41%	-26.49%	-36.18%
Core									
State Street	78,310	7.9%	8.6%	-13.42%	0.27%	10.67%	-14.68%	-18.03%	-15.00%
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.99%	-14.83%
TOTAL LARGE CAP DOM. EQUITY	**113,162**	**11.5%**	**12.3%**	**-12.80%**	**0.65%**	**11.16%**	**-14.82%**	**-16.89%**	**-9.87%**
S&P 500				-13.40%	0.28%	10.69%	-14.68%	-17.99%	-14.83%
SMALL CAP EQUITY									
SEI Investments	56,192	5.7%	6.0%	-11.43%	2.34%	20.09%	-20.00%	-12.92%	N/A
RUSSELL 2000 + 200 bp				-8.18%	4.15%	21.26%	-20.62%	-7.96%	N/A
TOTAL SMALL CAP DOM. EQUITY	**56,192**	**5.7%**	**6.0%**	**-11.43%**	**2.34%**	**20.09%**	**-19.93%**	**-12.85%**	**-4.21%**
RUSSELL 2000				-8.35%	3.98%	21.09%	-20.79%	-8.59%	0.57%
CONVERTIBLES									
Trust Company of the West	**107,747**	**10.9%**	**11.8%**	**-14.43%**	**-1.64%**	**12.40%**	**-15.83%**	**-20.37%**	**-15.57%**
F.B. CONVERTIBLE SECURITIES INDEX				-8.47%	-0.16%	7.67%	-11.01%	-12.44%	-11.87%
INTERNATIONAL EQUITY - Core									
Capital Guardian	**80,064**	**8.1%**	**8.1%**	**-7.58%**	**1.29%**	**14.00%**	**-17.63%**	**-12.10%**	**-24.42%**
MSCI 50% HEDGED EAFE INDEX (2)				-7.12%	1.26%	8.60%	-16.41%	-14.62%	-20.41%
FIXED INCOME									
Core - Index									
Bank of North Dakota	163,527	16.6%		3.68%	-0.40%	0.02%	4.93%	8.38%	11.02%
BND Match CD's	17,350	1.8%		1.03%	1.14%	1.38%	1.39%	5.04%	5.88%
Total Bank of North Dakota	180,876	18.4%	17.4%	3.47%	-0.30%	0.10%	4.72%	8.14%	10.76%
LB GOVT/CORP				3.75%	-0.47%	0.06%	4.76%	8.24%	11.13%
Core Bond									
Western Asset	296,333	30.1%	29.1%	3.09%	0.50%	-0.16%	4.76%	8.36%	12.62%
LB AGGREGATE				3.69%	0.09%	0.05%	4.61%	8.62%	11.22%
BBB Average Quality									
Strong	118,041	12.0%	11.6%	0.05%	N/A	N/A	N/A	N/A	N/A
LB BAA BOND INDEX EX YANKEE BONDS				2.06%	N/A	N/A	N/A	N/A	N/A
TOTAL FIXED INCOME	**595,250**	**60.4%**	**58.1%**	**2.58%**	**0.13%**	**-0.05%**	**4.76%**	**7.55%**	**11.77%**
LB GOVT/CORP				3.75%	-0.47%	0.06%	4.76%	8.24%	11.13%
CASH EQUIVALENTS									
BND - Money Market Account	**32,993**	**3.3%**	**3.6%**	**0.46%**	**0.48%**	**0.55%**	**0.90%**	**2.41%**	**5.85%**
90 DAY T-BILLS				0.46%	0.43%	0.64%	1.08%	2.63%	5.90%
TOTAL FUND	**985,408**	**100.0%**	**100.0%**	**-3.28%**	**0.26%**	**4.61%**	**-3.19%**	**-1.80%**	**1.30%**
POLICY TARGET BENCHMARK				-1.53%	0.10%	4.24%	-2.88%	-0.22%	1.63%
TOTAL VALUE ADDED DUE TO									
Asset Mix				-0.01%	0.04%	-0.29%	0.73%	0.47%	0.13%
Active Management				-1.77%	0.12%	0.64%	-1.04%	-2.04%	-0.46%
Total Value Added				**-1.78%**	**0.16%**	**0.36%**	**-0.31%**	**-1.57%**	**-0.33%**

(1) Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.
(2) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

*** NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.**